

# Black Creek Global Leaders Fund

Management Report of Fund Performance for the year ended March 31, 2019

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-800-563-5181, by writing to us at CI Investments Inc., 2 Queen Street East, Twentieth Floor, Toronto, ON, M5C 3G7 or by visiting our website at [www.ci.com](http://www.ci.com) or SEDAR at [www.sedar.com](http://www.sedar.com).

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

## INVESTMENT OBJECTIVE AND STRATEGIES

The objective of the Black Creek Global Leaders Fund (the Fund) is to seek growth of capital by investing primarily in stocks issued by companies worldwide. Under normal market and economic conditions, the Fund will invest a majority of its total assets in common stocks of high quality growth companies worldwide. These companies will be those identified by the Fund as leaders in their respective industries as indicated by an established market presence and strong global, regional or country competitive positions.

The Fund will invest primarily in a diversified portfolio of common stocks covering a broad range of countries, industries and companies. Securities in which the Fund may invest are denominated in many currencies and may trade in markets around the world.

Under normal market and economic conditions, the Fund will diversify its investments in securities of companies among a number of different countries throughout the world, which may include Canada. There are no limits on the amount of the Fund's assets that may be invested in each country.

The portfolio advisor invests in a diversified portfolio of high-quality, globally competitive companies worldwide. Historical analysis of financial performance, trends and technological changes in the business, sensitivities of economic factors, as well as other factors which may affect the future economics of the business are all considered. The portfolio advisor strives to select companies with industry leadership, strong management, growing profits and potential for capital appreciation. These companies will be those identified by the Fund as leaders in their respective industries as indicated by an established market presence and strong global, regional or country competitive positions.

## RISK

No changes affecting the overall level of risk associated with investing in the Fund were made during the year. The risks of the Fund remain as discussed in the Fund's most recently filed simplified prospectus or its amendments. The Manager reviews the risk rating for the Fund on an annual basis, at a minimum, based on the methodology mandated by the Canadian Securities Administrators to determine the risk level of the Fund. Any change to the risk rating made during the year was as a result of such review and was not a result of any change to the investment objective, strategies or management of the Fund.

## RESULTS OF OPERATIONS

The net asset value of the Fund increased by \$124.5 million to \$3,172.3 million from March 31, 2018 to March 31, 2019. The Fund had net sales of \$281.3 million during the year. The portfolio's performance increased assets by \$99.4 million. The Fund paid distributions totalling \$256.2 million. Class A units returned 2.4% after fees and expenses for the one-year period ended March 31, 2019. Over the same time period, the Fund's benchmark returned 8.6%. The benchmark is the MSCI World Total Return Index.

The performance of the Fund's other classes is substantially similar to that of Class A units, except for differences in the structure of fees and expenses. For the returns of the Fund's other classes, please refer to the "Past Performance" section.

Following a very difficult quarter for equities in the fourth quarter of 2018, equity markets reversed course sharply in the first quarter of 2019. Investors embraced signs of progress on U.S.-China trade negotiations while central bankers affirmed a continued accommodative stance on monetary policy.

While equity markets enjoyed a recovery, the global economy continued to show signs of slowing growth. China felt the impact of the trade war with exports slowing, but trade wars are not fully to blame as exports slowed to Europe and Japan as well as to the U.S. Many countries have noted a slowing trend in global trade that has pressured growth, including Hong Kong, Japan, Korea, France, and Germany. Brexit uncertainty has not helped trade either as companies have delayed, diverted or halted investment within the U.K. and across the European Union. Recent data from the U.S. shows that the U.S. economy is experiencing a slowdown as the economic boost from the 2017 tax cuts has faded. Consumer spending, which makes up approximately 70% of U.S. GDP, and factory output have been more muted recently.

The bond market is signalling a slowdown in growth as well. Within the U.S., short-term yields have risen above long-term yields, resulting in an inverted yield curve, which for many investors indicates the risk of a recession is rising. Fixed-income investors pushed the yield on the 10-year U.S. Treasury down to levels not seen since 2017 amid concerns over global growth. In Europe, bond yields once again turned negative. For the first time since 2017, the German 10-year government bond yield fell below zero. The total amount of global government debt with a yield below zero has increased to over \$10 trillion, up from a low of \$5.7 trillion in early 2018.

From an earnings perspective, companies are facing a slowdown as a result of moderating global growth and tariff concerns. As growth slows, companies are also finding it harder to pass along the impacts of rising labour, transportation and raw materials costs to customers through price increases. In the U.S., earnings are also being dampened as some of the favourable effects of the 2017 tax cut rolls off. Broadly, corporate America is facing a year-over-year earnings contraction for the first time since 2015. Given the slowdown, it may be harder to justify elevated stock valuations, as optimism around rising corporate earnings fades. However, offsetting this earnings concern is the continuation of low interest rates.

Stock buybacks have been a major contributor to rising equity markets over the past decade, particularly in the U.S. In 2018, U.S. companies spent a record \$806 billion on stock buybacks, which eclipsed the prior record of \$589 billion set in 2007. Corporate balance sheets have added leverage as the buybacks have been partially financed with low-cost debt. Recently though, buybacks have become politically contentious in the U.S. as politicians from both parties have pushed the Securities and Exchange Commission

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to restrict or eliminate them in an effort to encourage companies to invest more in their operations.

During the year, the Fund lagged its benchmark. Global equity markets in general were narrow, with a preference toward expensive growth and more defensive stocks. Some companies in the portfolio underperformed our expectations. We have revisited our investment theses in these companies to ensure validity and conviction and, while we were disappointed with Aryzta AG and DIA in particular, in our estimation, news that led to the decrease in many of our other names exceeded any impact on long-term business fundamentals. In fact, except for DIA, which was sold, we added to our top detractors given continued conviction in their underlying business fundamentals.

The top contributors include Booz Allen Hamilton Inc., FTI Consulting Inc., Oracle Corp., Woodward Inc. and GlaxoSmithKline PLC. Notable detractors include HeidelbergCement AG, Hain Celestial Group Inc., Nielsen Holdings PLC, BorgWarner Inc. and OC Oerlikon Corp.

During the reporting period, Asics Corp., Becele SAB, ConvaTec Group PLC, DKSH Holding Ltd., DS Smith PLC, Interpublic Group of Companies Inc., and Murata Manufacturing Co. Ltd. were new purchases in the portfolio. Outright sales were Accor S.A., Anta Sports Products Ltd., Aryzta AG, BTG PLC, China Biologic Products Holdings Inc., DIA, and Grupo Televisa SAB.

Asics is a global sports apparel company based in Japan. The company, which is known for its technical expertise in running shoes, operates under three brands: ASICS, ASICSTIGER, and Onitsuka Tiger which offer products for athletic sports, sports lifestyle, and health/comfort.

Becele SAB is a global spirits company and the largest producer of tequila in the world, produced under its main brand, Jose Cuervo. Company sales are benefiting from the global trend toward premium spirits.

ConvaTec Group is a U.K.-based, international medical products and technologies company, with leading market positions in wound therapeutics, ostomy care, continence and critical care and infusion devices. Its products provide a range of clinical and economic benefits, including infection prevention, protection of at-risk skin, improved patient outcomes and reduced total cost of care.

DKSH Holding is a Swiss-based holding company that provides market expansion services (enter new markets and expand in existing locations) in Thailand, Malaysia, Singapore, Greater China and internationally. It offers services including sourcing, research & analysis, marketing and sales, distribution and logistics, and after-sales services.

DS Smith is a leading provider of recycled corrugated packaging in Europe. The company has a strong track record of acquiring competitors and creating value in this fragmented market. It recently made its first move into the U.S. market in 2017 with the acquisition of Interstate.

Interpublic Group (IPG) is a global leader in modern marketing solutions. IPG has transitioned from traditional advertising into a complete solutions provider with digital and other services, such as public relations and consulting.

Murata Manufacturing is a Japanese manufacturer of electronics components. It is a global leader in the design, manufacture and supply of advanced electronic materials, leading edge electronic components, and multi-functional, high-density modules.

Accor, a leading multinational hotel group, was sold for valuation reasons post a period of strong market performance in favour of other opportunities. Accor has made much of the transition to an asset light platform.

Anta Sports Products, a branded sportswear company in China, was sold for valuation reasons given its strong market performance. The company has benefitted from rising disposable income as well as increased sports participation in China.

Aryzta is the world's largest specialty bakery and leader in par-baked technology for the global business-to-business (B2B) baking industry. This business is generally a good one, but the company acted as a consolidator in the industry over the past several years, which resulted in a leveraged balance sheet. The company was impacted by many challenges in 2018 including labour and distribution inflation in North America, input cost inflation, insourcing pressures in Europe and spending weakness in certain markets which led to profit warnings and the need to raise capital. New management was appointed last year, which was a positive in our view, but we underestimated the challenges on the business given both high operating and financial leverage.

BTG is a U.K.-based global specialist health care company which operates through three business segments: interventional medicine, specialty pharmaceuticals and licensing. BTG was sold after its share price rose on the news that it agreed to be acquired by Boston Scientific.

China Biologic Products, a leading plasma-based biopharmaceutical company in China, was sold after its price rose on news that CITIC Capital, a Chinese investment firm, offered to buy the company for a significant premium.

DIA is a Spanish-based international hard-discount supermarket and personal care retailer with operations in Spain, Portugal, Brazil and Argentina. We purchased the stock at a time when Spain and Portugal were in recession, and we believed the business would gain market share and improve margins when the economy improved. Its Latin American business has continued to grow nicely. The company levered its balance sheet by buying back stock at high levels and ultimately had to increase capital spending to remain competitive during a period of intense competition with private competitors. DIA's margins and cash flow did not improve and the capital structure became strained.

Grupo Televisa, the largest multimedia company in Mexico and the second-largest in Hispanic America, was sold in favour of companies with greater future return potential.

## RECENT DEVELOPMENTS

There is a multitude of macro-related issues that one could be concerned with currently, and we are cognizant of them as this is the environment in which our companies operate. However, our strength lies in our ability to identify winning companies versus attempting to forecast macroeconomic movements or the magnitude or direction of interest rates or markets. We continue to believe that owning a concentrated, high conviction portfolio of differentiated and winning businesses that are acquired at reasonable valuations is the best way we can deliver attractive long-term returns. We will look to take advantage of future mispricing, volatility and irrational behaviour given our long-time horizon and expectations of increased volatility.

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## **New Accounting Standard – IFRS 9**

Effective April 1, 2018, the Fund retrospectively without restatement adopted IFRS 9, *Financial Instruments* (IFRS 9). The new standard requires financial assets to be either carried at amortized cost or at fair value with changes in fair value recognized in profit and loss (FVTPL) or in other comprehensive income (FVOCI) based on the Fund's business model for managing financial assets and the contractual cash flow characteristics of the financial assets. Upon transition to IFRS 9, the Fund's financial assets and financial liabilities previously designated as FVTPL or classified as held for trading under IAS 39, *Financial Instruments: Recognition and Measurement* (IAS 39) continue to be classified as FVTPL under IFRS 9. There were no changes in the measurement attributes for any of the Fund's financial assets and financial liabilities upon transition to IFRS 9.

Effective September 20, 2018, Tom Eisenhauer became a member of the Independent Review Committee (IRC) and effective October 15, 2018, Mary Robertson resigned as a member of the IRC.

## **RELATED PARTY TRANSACTIONS**

### **Manager, Portfolio Advisor, Trustee and Registrar**

CI Investments Inc. is the Manager, Portfolio Advisor, Trustee and Registrar of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration for management fees, provides management services required in the day-to-day operations of the Fund. The Manager bears all of the operating expenses of the Fund (other than taxes, borrowing costs and new governmental fees) in return for a fixed administration fee.

Management fee and fixed administration fee rates as at March 31, 2019, for each of the classes are shown below:

	<b>Annual management fee rate (%)</b>	<b>Annual fixed administration fee rate (%)</b>
<b>Class A</b>	2.000	0.22
<b>Class A1</b>	1.925	0.22
<b>Class A2</b>	1.900	0.21
<b>Class A3</b>	1.850	0.15
<b>Class A4</b>	1.800	0.12
<b>Class AT6</b>	2.000	0.22
<b>Class D</b>	1.650	0.22
<b>Class E</b>	1.950	0.15
<b>Class EF</b>	0.950	0.15
<b>Class F</b>	1.000	0.22
<b>Class F1</b>	0.925	0.22
<b>Class F2</b>	0.900	0.21
<b>Class F3</b>	0.850	0.15
<b>Class I</b>	Paid directly by investor	-
<b>Class O</b>	Paid directly by investor	0.15
<b>Class P</b>	Paid directly by investor	0.22

The Manager received \$35.6 million in management fees and \$4.6 million in fixed administration fees for the year.

## **Management Fees**

Approximately 27% of total management fees were used to pay for sales and trailing commissions. The remaining 73% of management fees were used to pay for investment management and other general administration.

## **Independent Review Committee**

The Fund received standing instructions from the Fund's Independent Review Committee with respect to the following related party transactions:

- trades in securities of CI Financial Corp.; and
- purchases or sales of securities of an issuer from or to another investment fund managed by the Manager.

The applicable standing instructions require that related party transactions be conducted in accordance with the Manager's policies and procedures and that the Manager advise the IRC of any material breach of a condition of the standing instructions. The standing instructions require, among other things, that investment decisions in respect of related party transactions (a) are free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager; (b) represent the business judgment of the Manager uninfluenced by considerations other than the best interests of the Fund; (c) are made in compliance with the Manager's policies and procedures; and (d) achieve a fair and reasonable result for the Fund. Transactions made by the Manager under the standing instructions are subsequently reviewed by the IRC on a quarterly basis to monitor compliance.

The Fund relied on the IRC's standing instructions regarding related party transactions during this reporting year.

Except as otherwise noted above, the Fund was not a party to any related party transactions during the year ended March 31, 2019.

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## FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years, as applicable.

Net Assets per Unit (\$) <sup>(1)(2)(4)*</sup>	Increase (decrease) from operations:					Distributions:					Net assets at the end of the year shown <sup>(2)</sup>	
	Net assets at the beginning of year <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions <sup>(2)(3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Class A</b>												
Commencement of operations February 1, 2005												
Mar. 31, 2019	13.73	0.34	(0.33)	0.72	(0.49)	0.24	(0.04)	-	(0.93)	-	(0.97)	13.02
Mar. 31, 2018	13.22	0.25	(0.35)	1.91	(0.55)	1.26	(0.04)	-	(0.83)	-	(0.87)	13.73
Mar. 31, 2017	12.20	0.23	(0.31)	0.82	1.09	1.83	(0.02)	-	(0.75)	-	(0.77)	13.22
Mar. 31, 2016	12.51	0.17	(0.31)	1.43	(0.54)	0.75	(0.04)	-	(1.02)	-	(1.06)	12.20
Mar. 31, 2015	12.41	0.15	(0.30)	1.20	0.30	1.35	-	-	(1.20)	-	(1.20)	12.51
<b>Class A1</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.86	0.26	(0.22)	0.50	(0.11)	0.43	(0.03)	-	(0.67)	-	(0.70)	9.35
Mar. 31, 2018	10.00	0.12	(0.22)	1.32	(0.91)	0.31	(0.03)	-	(0.60)	-	(0.63)	9.86
<b>Class A2</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.86	0.26	(0.22)	0.51	(0.24)	0.31	(0.03)	-	(0.68)	-	(0.71)	9.35
Mar. 31, 2018	10.00	0.12	(0.22)	1.33	(1.14)	0.09	(0.03)	-	(0.61)	-	(0.64)	9.86
<b>Class A3</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.86	0.26	(0.21)	0.54	(0.25)	0.34	(0.03)	-	(0.69)	-	(0.72)	9.35
Mar. 31, 2018	10.00	0.11	(0.21)	1.32	(0.97)	0.25	(0.03)	-	(0.62)	-	(0.65)	9.86
<b>Class A4</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.86	0.25	(0.20)	0.49	(0.32)	0.22	(0.03)	-	(0.70)	-	(0.73)	9.34
Mar. 31, 2018	10.00	0.12	(0.19)	1.30	(1.28)	(0.05)	(0.03)	-	(0.63)	-	(0.66)	9.86
<b>Class AT6</b>												
Commencement of operations July 7, 2008												
Mar. 31, 2019	17.23	0.41	(0.41)	0.89	(0.62)	0.27	(0.05)	-	(2.16)	-	(2.21)	15.32
Mar. 31, 2018	17.58	0.33	(0.45)	2.48	(0.53)	1.83	(0.05)	-	(2.11)	-	(2.16)	17.23
Mar. 31, 2017	17.26	0.33	(0.43)	1.16	1.35	2.41	(0.03)	-	(2.10)	-	(2.13)	17.58
Mar. 31, 2016	18.78	0.26	(0.45)	2.08	(0.83)	1.06	(0.05)	-	(2.54)	-	(2.59)	17.26
Mar. 31, 2015	19.84	0.24	(0.46)	1.84	0.07	1.69	-	-	(3.00)	-	(3.00)	18.78

\*Footnotes for the tables are found at the end of the Net Assets per Unit section of the Financial Highlights.

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## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$) <sup>(1)(2)(4) \*</sup>

Net assets at the beginning of year <sup>(2)</sup>	Increase (decrease) from operations:					Distributions:					Net assets at the end of the year shown <sup>(2)</sup>	
	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions <sup>(2,3)</sup>		
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
<b>Class D</b>												
Commencement of operations May 1, 2000												
Mar. 31, 2019	14.39	0.36	(0.29)	0.77	(0.47)	0.37	(0.04)	-	(1.03)	-	(1.07)	13.65
Mar. 31, 2018	13.86	0.26	(0.30)	2.01	(0.48)	1.49	(0.04)	-	(0.93)	-	(0.97)	14.39
Mar. 31, 2017	12.80	0.25	(0.27)	0.87	1.09	1.94	(0.02)	-	(0.85)	-	(0.87)	13.86
Mar. 31, 2016	13.14	0.19	(0.27)	1.50	(0.61)	0.81	(0.04)	-	(1.13)	-	(1.17)	12.80
Mar. 31, 2015	13.04	0.16	(0.26)	1.26	0.31	1.47	-	-	(1.31)	-	(1.31)	13.14
<b>Class E</b>												
Commencement of operations July 29, 2015												
Mar. 31, 2019	10.29	0.28	(0.23)	0.54	(0.32)	0.27	(0.03)	-	(0.71)	-	(0.74)	9.76
Mar. 31, 2018	9.91	0.18	(0.25)	1.44	(0.61)	0.76	(0.03)	-	(0.63)	-	(0.66)	10.29
Mar. 31, 2017	9.12	0.17	(0.22)	0.59	1.13	1.67	(0.02)	-	(0.57)	-	(0.59)	9.91
Mar. 31, 2016	10.00	0.05	(0.14)	0.74	0.22	0.87	(0.03)	-	(0.77)	-	(0.80)	9.12
<b>Class EF</b>												
Commencement of operations July 29, 2015												
Mar. 31, 2019	10.18	0.26	(0.12)	0.55	(0.33)	0.36	(0.03)	-	(0.81)	-	(0.84)	9.64
Mar. 31, 2018	9.81	0.18	(0.13)	1.42	(0.38)	1.09	(0.03)	-	(0.75)	-	(0.78)	10.18
Mar. 31, 2017	9.06	0.16	(0.12)	0.61	0.96	1.61	(0.02)	-	(0.68)	-	(0.70)	9.81
Mar. 31, 2016	10.00	0.05	(0.07)	0.74	(0.20)	0.52	(0.03)	-	(0.89)	-	(0.92)	9.06
<b>Class F</b>												
Commencement of operations June 13, 2006												
Mar. 31, 2019	15.05	0.38	(0.20)	0.78	(0.52)	0.44	(0.05)	-	(1.18)	-	(1.23)	14.26
Mar. 31, 2018	14.51	0.26	(0.21)	2.10	(0.71)	1.44	(0.05)	-	(1.09)	-	(1.14)	15.05
Mar. 31, 2017	13.40	0.25	(0.19)	0.89	1.29	2.24	(0.03)	-	(0.99)	-	(1.02)	14.51
Mar. 31, 2016	13.75	0.19	(0.19)	1.58	(0.58)	1.00	(0.05)	-	(1.29)	-	(1.34)	13.40
Mar. 31, 2015	13.66	0.16	(0.18)	1.32	0.42	1.72	-	-	(1.48)	-	(1.48)	13.75
<b>Class F1</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.84	0.26	(0.12)	0.49	(0.20)	0.43	(0.03)	-	(0.78)	-	(0.81)	9.33
Mar. 31, 2018	10.00	0.12	(0.12)	1.39	(1.30)	0.09	(0.03)	-	(0.72)	-	(0.75)	9.84
<b>Class F2</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.85	0.25	(0.12)	0.47	(0.28)	0.32	(0.03)	-	(0.78)	-	(0.81)	9.33
Mar. 31, 2018	10.00	0.12	(0.12)	1.37	(1.03)	0.34	(0.03)	-	(0.73)	-	(0.76)	9.85

\*Footnotes for the tables are found at the end of the Net Assets per Unit section of the Financial Highlights.

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	Net assets at the beginning of year <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions <sup>(2)(3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Class F3</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.84	0.25	(0.10)	0.49	(0.28)	0.36	(0.03)	-	(0.80)	-	(0.83)	9.32
Mar. 31, 2018	10.00	0.12	(0.10)	1.29	(1.24)	0.07	(0.03)	-	(0.74)	-	(0.77)	9.84
<b>Class I</b>												
Commencement of operations June 13, 2006												
Mar. 31, 2019	16.88	0.43	-	0.88	(0.59)	0.72	(0.06)	-	(1.55)	-	(1.61)	15.96
Mar. 31, 2018	16.28	0.30	-	2.38	(0.77)	1.91	(0.07)	-	(1.48)	-	(1.55)	16.88
Mar. 31, 2017	15.06	0.28	-	1.01	1.42	2.71	(0.04)	-	(1.34)	-	(1.38)	16.28
Mar. 31, 2016	15.48	0.21	-	1.78	(0.69)	1.30	(0.06)	-	(1.68)	-	(1.74)	15.06
Mar. 31, 2015	15.41	0.18	-	1.50	0.50	2.18	-	-	(1.89)	-	(1.89)	15.48
<b>Class O</b>												
Commencement of operations July 29, 2015												
Mar. 31, 2019	10.19	0.26	(0.02)	0.53	(0.32)	0.45	(0.04)	-	(0.92)	-	(0.96)	9.64
Mar. 31, 2018	9.83	0.17	(0.02)	1.43	(0.53)	1.05	(0.04)	-	(0.87)	-	(0.91)	10.19
Mar. 31, 2017	9.09	0.15	(0.02)	0.57	1.22	1.92	(0.02)	-	(0.79)	-	(0.81)	9.83
Mar. 31, 2016	10.00	0.04	(0.01)	0.74	0.09	0.86	(0.03)	-	(0.92)	-	(0.95)	9.09
<b>Class P</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.82	0.27	(0.02)	0.52	0.08	0.85	(0.04)	-	(0.88)	-	(0.92)	9.30
Mar. 31, 2018	10.00	0.11	(0.02)	1.27	(0.91)	0.45	(0.04)	-	(0.83)	-	(0.87)	9.82

(1) This information is derived from the Fund's audited annual financial statements.

(2) Net assets per unit and distributions per unit are based on the actual number of units outstanding for the relevant class at the relevant time. The increase (decrease) in net assets from operations per unit is based on the weighted average number of units outstanding for the relevant class over the fiscal year.

(3) Distributions are automatically reinvested in additional units of the Fund.

(4) This information is provided for the years ended March 31.

# Black Creek Global Leaders Fund

Management Report of Fund Performance for the year ended March 31, 2019

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(5)\*</sup>

	Total net assets <sup>(1)</sup> \$000's	Number of units outstanding <sup>(1)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the year <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>Class A</b>								
Commencement of operations February 1, 2005								
Mar. 31, 2019	1,072,222	82,337	2.22	0.24	2.46	11.01	0.12	36.93
Mar. 31, 2018	1,236,837	90,060	2.22	0.25	2.47	11.10	0.15	41.49
Mar. 31, 2017	1,009,510	76,348	2.22	0.25	2.47	11.14	0.14	31.04
Mar. 31, 2016	857,598	70,276	2.23	0.25	2.48	11.15	0.16	36.91
Mar. 31, 2015	783,327	62,595	2.22	0.25	2.47	11.08	0.11	32.66
<b>Class A1</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2019	350,241	37,447	2.15	0.25	2.40	11.52	0.12	36.93
Mar. 31, 2018	126,365	12,814	2.15	0.25	2.40	11.67	0.15	41.49
<b>Class A2</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2019	46,953	5,020	2.11	0.23	2.34	11.01	0.12	36.93
Mar. 31, 2018	31,977	3,242	2.11	0.24	2.35	11.35	0.15	41.49
<b>Class A3</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2019	19,111	2,043	2.00	0.24	2.24	11.77	0.12	36.93
Mar. 31, 2018	14,527	1,473	2.00	0.24	2.24	11.95	0.15	41.49
<b>Class A4</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2019	5,327	570	1.92	0.19	2.11	10.12	0.12	36.93
Mar. 31, 2018	3,958	402	1.92	0.19	2.11	10.15	0.15	41.49
<b>Class AT6</b>								
Commencement of operations July 7, 2008								
Mar. 31, 2019	1,199	78	2.22	0.26	2.48	11.73	0.12	36.93
Mar. 31, 2018	1,532	89	2.22	0.26	2.48	11.51	0.15	41.49
Mar. 31, 2017	1,649	94	2.22	0.25	2.47	11.30	0.14	31.04
Mar. 31, 2016	1,799	104	2.23	0.25	2.48	11.06	0.16	36.91
Mar. 31, 2015	2,070	110	2.22	0.25	2.47	11.27	0.11	32.66

\*Footnotes for the tables are found at the end of the Financial Highlights section.

# Black Creek Global Leaders Fund

Management Report of Fund Performance for the year ended March 31, 2019

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(3)\*\*</sup>

	Total net assets <sup>(1)</sup> \$000's	Number of units outstanding <sup>(1)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the year <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>Class D</b>								
Commencement of operations May 1, 2000								
Mar. 31, 2019	11,971	877	1.87	0.19	2.06	10.04	0.12	36.93
Mar. 31, 2018	12,787	888	1.87	0.19	2.06	9.98	0.15	41.49
Mar. 31, 2017	12,832	926	1.87	0.18	2.05	9.85	0.14	31.04
Mar. 31, 2016	12,401	969	1.87	0.18	2.05	9.83	0.16	36.91
Mar. 31, 2015	13,294	1,012	1.87	0.18	2.05	9.76	0.11	32.66
<b>Class E</b>								
Commencement of operations July 29, 2015								
Mar. 31, 2019	48,304	4,950	2.10	0.23	2.33	10.98	0.12	36.93
Mar. 31, 2018	46,568	4,525	2.10	0.23	2.33	11.14	0.15	41.49
Mar. 31, 2017	20,160	2,034	2.10	0.24	2.34	11.22	0.14	31.04
Mar. 31, 2016	6,350	697	2.10	0.23	2.33	12.53	0.16	36.91
<b>Class EF</b>								
Commencement of operations July 29, 2015								
Mar. 31, 2019	31,296	3,245	1.10	0.13	1.23	11.36	0.12	36.93
Mar. 31, 2018	28,932	2,842	1.10	0.12	1.22	11.20	0.15	41.49
Mar. 31, 2017	22,592	2,303	1.10	0.13	1.23	12.02	0.14	31.04
Mar. 31, 2016	10,215	1,127	1.10	0.14	1.24	12.83	0.16	36.91
<b>Class F</b>								
Commencement of operations June 13, 2006								
Mar. 31, 2019	382,834	26,845	1.22	0.14	1.36	11.32	0.12	36.93
Mar. 31, 2018	416,435	27,667	1.22	0.14	1.36	11.12	0.15	41.49
Mar. 31, 2017	259,825	17,913	1.22	0.14	1.36	11.16	0.14	31.04
Mar. 31, 2016	183,446	13,694	1.22	0.14	1.36	11.15	0.16	36.91
Mar. 31, 2015	153,096	11,134	1.22	0.13	1.35	10.80	0.11	32.66
<b>Class F1</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2019	113,437	12,161	1.15	0.13	1.28	11.94	0.12	36.93
Mar. 31, 2018	36,678	3,726	1.15	0.14	1.29	11.53	0.15	41.49
<b>Class F2</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2019	13,637	1,461	1.11	0.14	1.25	12.41	0.12	36.93
Mar. 31, 2018	7,269	738	1.11	0.13	1.24	11.54	0.15	41.49

\*Footnotes for the tables are found at the end of the Financial Highlights section.



# Black Creek Global Leaders Fund

Management Report of Fund Performance for the year ended March 31, 2019

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(5)</sup>

	Total net assets <sup>(1)</sup> \$000's	Number of units outstanding <sup>(1)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the year <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
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#### Class F3

Commencement of operations May 1, 2017

Mar. 31, 2019	7,119	764	1.00	0.09	1.09	9.28	0.12	36.93
Mar. 31, 2018	4,003	407	1.00	0.08	1.08	7.03	0.15	41.49

#### Class I

Commencement of operations June 13, 2006

Mar. 31, 2019	1,010,280	63,284	-	-	-	-	0.12	36.93
Mar. 31, 2018	1,030,123	61,044	-	-	-	-	0.15	41.49
Mar. 31, 2017	708,400	43,519	-	-	-	-	0.14	31.04
Mar. 31, 2016	531,507	35,298	-	-	-	-	0.16	36.91
Mar. 31, 2015	447,468	28,900	-	-	-	-	0.11	32.66

#### Class O

Commencement of operations July 29, 2015

Mar. 31, 2019	52,803	5,477	0.15	0.02	0.17	11.62	0.12	36.93
Mar. 31, 2018	47,092	4,623	0.15	0.02	0.17	12.04	0.15	41.49
Mar. 31, 2017	21,911	2,230	0.15	0.02	0.17	12.87	0.14	31.04
Mar. 31, 2016	5,573	613	0.15	0.02	0.17	13.03	0.16	36.91

#### Class P

Commencement of operations May 1, 2017

Mar. 31, 2019	5,593	602	0.22	0.03	0.25	11.63	0.12	36.93
Mar. 31, 2018	2,735	278	0.22	0.03	0.25	11.45	0.15	41.49

(1) This information is derived from the Fund's audited annual financial statements.

(2) Management expense ratio is calculated based on expenses charged to the Fund (excluding commissions and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net assets for the year, including the Fund's proportionate share of any underlying fund(s) expenses, if applicable. The Effective HST tax rate is calculated using the attribution percentage for each province based on unitholder residency and can be different from 13%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the year, including the Fund's proportionate share of such expenses of any underlying fund(s), if applicable.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the fiscal year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a higher turnover rate and the performance of a Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the year, and excluding cash and short-term investments maturing in less than one year, and before assets acquired from a merger, if applicable, by the average of the monthly fair value of investments during the year.

(5) This information is provided for the years ended March 31.

# Black Creek Global Leaders Fund

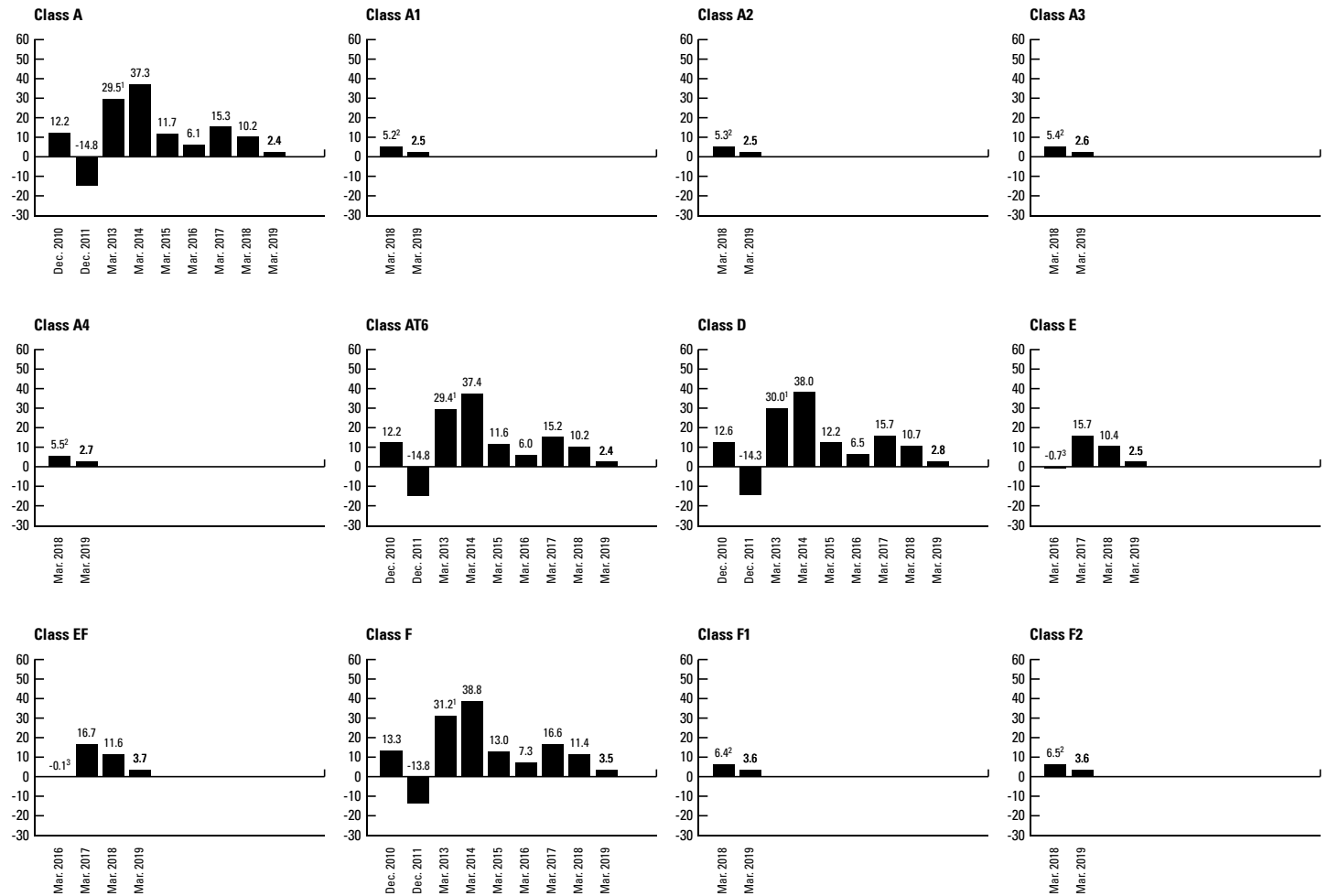
Management Report of Fund Performance for the year ended March 31, 2019

## PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that distributions made by the Fund in the years shown were reinvested in additional units of the relevant classes of the Fund. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

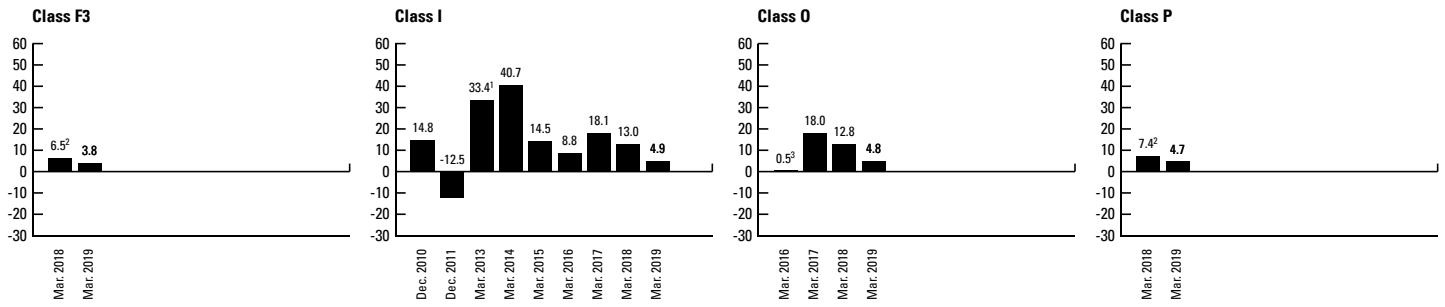
### Year-by-Year Returns

The following charts show the Fund's annual performance for each of the years shown and illustrate how the Fund's performance has changed from year to year. In percentage terms, the charts show how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year, except where noted.



# Black Creek Global Leaders Fund

Management Report of Fund Performance for the year ended March 31, 2019



1 2013 return is for the period from January 1, 2012 to March 31, 2013.

2 2018 return is for the period from May 1, 2017 to March 31, 2018.

3 2016 return is for the period from July 29, 2015 to March 31, 2016.

# Black Creek Global Leaders Fund

Management Report of Fund Performance for the year ended March 31, 2019

## Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the MSCI World Total Return Index.

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The Index consists of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States of America.

A discussion of the performance of the Fund as compared to the benchmark is found in the Results of Operations section of this report.

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
<b>Class A</b>	2.4	9.2	9.0	13.0	n/a
MSCI World Total Return Index	8.6	12.4	11.5	13.7	n/a
<b>Class A1</b>	2.5	n/a	n/a	n/a	3.6
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
<b>Class A2</b>	2.5	n/a	n/a	n/a	3.7
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
<b>Class A3</b>	2.6	n/a	n/a	n/a	3.8
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
<b>Class A4</b>	2.7	n/a	n/a	n/a	3.9
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
<b>Class AT6</b>	2.4	9.2	9.0	13.0	n/a
MSCI World Total Return Index	8.6	12.4	11.5	13.7	n/a
<b>Class D</b>	2.8	9.6	9.5	13.4	n/a
MSCI World Total Return Index	8.6	12.4	11.5	13.7	n/a
<b>Class E</b>	2.5	9.4	n/a	n/a	7.4
MSCI World Total Return Index	8.6	12.4	n/a	n/a	8.2
<b>Class EF</b>	3.7	10.5	n/a	n/a	8.5
MSCI World Total Return Index	8.6	12.4	n/a	n/a	8.2
<b>Class F</b>	3.5	10.4	10.3	14.2	n/a
MSCI World Total Return Index	8.6	12.4	11.5	13.7	n/a
<b>Class F1</b>	3.6	n/a	n/a	n/a	4.8
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
<b>Class F2</b>	3.6	n/a	n/a	n/a	4.8
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
<b>Class F3</b>	3.8	n/a	n/a	n/a	4.9
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
<b>Class I</b>	4.9	11.9	11.8	15.8	n/a
MSCI World Total Return Index	8.6	12.4	11.5	13.7	n/a
<b>Class O</b>	4.8	11.7	n/a	n/a	9.7
MSCI World Total Return Index	8.6	12.4	n/a	n/a	8.2
<b>Class P</b>	4.7	n/a	n/a	n/a	5.8
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0

# Black Creek Global Leaders Fund

Management Report of Fund Performance for the year ended March 31, 2019

## SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2019

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>			
U.S.A.	28.8	Industrials	28.4	GlaxoSmithKline PLC, ADR	6.2
Japan	15.9	Health Care	15.6	Booz Allen Hamilton Holding Corp.	5.6
U.K.	13.9	Information Technology	13.0	Schneider Electric S.A.	5.5
Switzerland	7.2	Materials	10.8	HeidelbergCement AG	5.3
Mexico	5.5	Consumer Staples	9.9	Santen Pharmaceutical Co., Ltd.	4.4
France	5.5	Consumer Discretionary	9.2	Oracle Corp.	4.2
Germany	5.3	Financials	5.7	BorgWarner Inc.	4.2
Panama	3.0	Cash & Equivalents	2.9	Nielsen Holdings PLC	4.1
Cash & Equivalents	2.9	Communication Services	2.5	OC Oerlikon Corp., AG	4.1
Ireland	2.8	Energy	2.5	Banco Santander Mexico SA Institucion de	
Netherlands	2.6	Other Net Assets (Liabilities)	(0.5)	Banca Multiple Grupo Financiero Santand	3.6
Portugal	2.5			Daikin Industries Ltd.	3.6
Cayman Islands	2.2			Murata Manufacturing Co., Ltd.	3.2
India	2.0			DKSH Holding AG	3.1
Austria	0.4			The Hain Celestial Group Inc.	3.0
Other Net Assets (Liabilities)	(0.5)			Carnival Corp.	3.0
				Cash & Equivalents	2.9
				FTI Consulting Inc.	2.9
				Glanbia PLC (Dublin)	2.8
				Makita Corp.	2.6
				Koninklijke DSM N.V.	2.6
				Interpublic Group of Co., Inc.	2.5
				Woodward Inc.	2.5
				DS Smith PLC	2.5
				Galp Energia SGPS S.A.	2.5
				Henry Schein Inc.	2.2
				<b>Total Net Assets (in \$000's)</b>	<b>\$3,172,327</b>

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates will be available on a quarterly basis.

### A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective," and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any

forward-looking statement made by the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchanges rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.